

The proprietary interest of the voters of the several States in the National Debt will be sufficient forever to insure the prompt stamping out of life of all the

in disrupting the United States of America. Has we possessed a huge debt in 1860, and had as much of it been diffused among the mountaineers and planters of South Carolina as is now held in Rhode Island, as much in Alabama as

now in Minnesota, as much in Virginia as now in Connecticut, the War for Slavery had never have been waged. While holding the Union bonds the South would never have misdeed upon the Union. No practical means could have got at those

and sent them here or to Europe to be cashed, so as to have brought the fighting men of the Slave States to a willingness to make war on the Government on whose perpetuity the payment of the bonds depended. And for the future, there can be no better reason and sledge for the South.

monious and co-operative life of the returned Southern State, and for the permanence of the restored Union, than the national diffusion of the National Debt. The bond of interest is the bond of concord. We already feel its constraining pressure from Tennessee, Louisiana, Ala-

ham, South Carolina, North Carolina, and Virginia, where the sale of the Seven-Thirty Loan has been published.

such a machine, would of itself suffice to raise more than the interest of the debt, and to throw a surplus into the general Treasury, if it had the efficiency of the English, French and German machineries of tax collection. The public will be as-

the 100,000,000 gallons of whisky annually distilled in the United States, but 40,000,000 pay the excise duty—that 60,000,000 gallons slip through our collection, or hide—do somehow get drunk untaxed, or re-manufactured in safe defiance of law; that \$10,000,000, from this source, and more

lithigious source, of Revenue are yearly lost to the National Treasury for the want of collection—a sum of money precisely attainable, that is within forty-five millions of the whole amount of the year's interest on the entire National Debt! Save this needless waste. Gather the

while of the income which our tax law is framed to yield. Cease to lose three-quarters, or any part of it. The power of the nation, vigilantly and faithfully applied, with the aid of adequate penalties for the infraction of the laws, to be enforced without fear, favor or affection is

surely equal to the collection of every dollar of revenue from a system at once simple and popular, by its limitation to a few leading articles of production. Revise the excise system itself. Knock the iniquitous and annoying features out of it. Quit counting the teaspoons of the people. Stop

peeling in pieces for waffles, etc. Leads this inspection of buggy wheels, and the inspection of harness, and the spectacular pecking into the work and incomes of tailors, shoemakers and smiths. Quit this counting off on masculine fingers that should be hoing corn, the bonnets made by

minners and the manufacture of rainbow
wrapping for our dear girls. Quit taxing
the matches with which people light their
candies. A great nation should score such
sources of revenue. A free people should
be freed from inquisition into its domestic
life by salaried officials. The pride of a

America should be flung away. To the utmost possible extent personal annoyance should be avoided in gathering this income. The revenue that are collected on the

hearth stones and in the barn-yards—all those that irritate in the gathering, and consequently, demoralize, should be scornfully abandoned by us, and that too, right speedily and forever. Indirect and not direct taxation should be the order of the day. The English have no trouble in rais-

ing the immense amount of yearly revenue required to carry on their Government and to keep down the interest on their debt. They, wiser than we, get it almost wholly out of six articles—opium, wine, tobacco, sugar, tea and coffee. After two hundred years of experiment in raising

public income, the English have usually set up their principal machinery for Ra collection in custom-houses and distilling. Let us imitate their proven wisdom.

THE FOLLY OF PAYING THE NATIONAL DEBT BY SUBSCRIPTION.

gantic war the world has ever seen, with the rescued Republic on our shoulders, it was becoming that, as we marched home to peace and to labor, some of us should exultantly propose to pay off instantly the huge debt of our great salvation. 'Twas a

the thing cannot be done. First, because the funded debts of the United States are contracts to pay money. These contracts cannot be varied, except by agreement between the parties. The Two Hundred Million, of March 3, 1864, redeemable in 10 years, and payable at the option of the Gov-

ernment, in 49 years, cannot be paid in 1865, by the force of patriotic or other contribution of money. The five hundred million loan of February, 1862, redeemable in five years, and payable in twenty, cannot be wiped out by greenbacks or town-meeting enthusiasm. Much of it is held in store

maly, and the Germans, like other people, "stand upon the bond." So with the Seven-Thirty loan. It is scattered from California to Maine, from Minnesota to Louisiana, in sums of \$50, \$100, and \$1,000; and is held for interest, according to contract, and for safety of investment.

Take up the Government Debt! Start out your commissioners. Let them roll thrice three thousand millions back and forth across the continent through the tiers of the States, announcing as they go: "We are here to pay off the National Debt. Fetch out your notes and receive your

money! They escaped derision, and escaped the contemptuously gendered of the suspicion of evil intentions, they would roll their globes of coin back whence they started, unlightened by the taking out of one solitary dollar. Not a man upon the whole line of their trans-continental ex-

would jump the fence of a harvest field to talk over the proffered swap of cash for Government promises. If a mother on the entire line of their ridiculous pilgrimages should stop patiently in her handing of bread and milky talk, she would say of a certainty: "I had money and put it

into bonds. Why should I change my bonds back into money?" The logic of the people is ever unanswerable. There is not on this continent a holder of a £ 30 note, man or woman, which wraps up the saving of labor, who would consent to its present payment, or its payment ever, ex-

In the second place, it is not practicable to pay a debt of three millions of dollars by voluntary subscriptions, simply because it is not possible. We Americans are very familiar with the Hercules labors of mind-

We do not believe that there is a man in

to the common good, who will dare to recall the history of his begging, even for the most useful enterprises and sacred interests, who will not say that it is utterly impossible to get \$50,000,000 subscribed to the payment of our National debt, and

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